

EXHIBIT 13

From: Lourdes Barreneche [LOURDES@fairdomain01.com]
Sent: 4/22/2003 3:40:15 PM
To: Rob Blum [rob@fggus.com]
CC: Jeffrey Tucker [jeffrey@fggus.com]; Richard Landsberger [richard@fgguk.com]
Subject: FW: Towry Law PLC. - Conference Call on 4/22 @ 7:30 a.m.

Dear R:

I would like to know if you think is a good idea to send this report Globally to our colleagues. I think we are all experiencing this kind of questioning.

Notes

The conference call was scheduled for today to discuss the Fairfield Sentry and to give an update on the Sentry due diligence report. The client has approximately \$6 million with Fairfield Sentry.

Participants:

- Gigi Wong, Hong Kong, Senior Investment Analyst
- Yvonne Leung, Hong Kong, Investment Director
- Peter David, Bahrain, Investment Director
- Dan Lipton, FGG NY

Further to my exchange of emails for the last two weeks with regard to Fairfield Sentry, which the majority of the questions were answered and documented, Dan Lipton proceeded to answer the following additional questions. The above mentioned people are responsible in overseeing existing Sentry investment of their clients and wanted to make sure that their guidelines are in accord with ours. After the meeting, the three contacts felt good about Fairfield Sentry and FGG. Mr. Peter David will be traveling to London in a couple of weeks and would like to visit our UK offices in order to review the trades of Fairfield Sentry. We hope that Richard Landsberger can meet with him so that he can give an updated overview of our organization. Mr. David will inform us in advance so that we can make proper arrangements. One of the things that Mr. David mentioned was the fact that the more information we provide to them the happier they will be. We have offered them a monthly or a quarterly call to give them an update on the Sentry Fund and they felt more confident in receiving the Semiannual letter distributed last week. He told us that the tearsheet is a good piece of information, however it only shows the ups and downs of the overall performance.

Questions discussed during the conference call:

- Is Madoff still the largest market maker. Madoff has been trading the Sentry fund for about 13 years. Madoff is one of the largest market makers in the hedge fund industry.
- if there was capacity in the Fund. We explained that at the present time we are recycling monies
- how big is the Madoff team for this strategy. 8 professionals. Bernard Madoff oversees the

team

- Discretionary account. FSL is purely a non-discretionary account. The only discretion is to timing the strategy, that is when to trade. We have certain parameters what he can trade.

- How much of the strategy we have with Madoff. We have about 50% allocated with FGG.

- Is Madoff registered. Madoff is a registered broker dealer.

- Is there someone who tried to replicate the strategy. They've been a couple of them out there but were not successful. Madoff is one of the largest privately held market maker and for that reason, his commission cost are extremely low.

- How Madoff oversees risk management. Madoff trading rooms is highly secured. On the operational side, there is a card for allowance in Madoff trading room. Madoff has an in-house auditors that they report to the audit committee and review risk parameters. There are also independent auditors who audit Madoff Securities.

- Check Valuation System. FGG and Citco gets copies of all trades. On a weekly basis, we hire an independent consultant to look at all trades. By the end of each month, Citco checks the trades and the pricing of the securities and marks the entire portfolio.

- Is there any leverage in the fund. 95% is in split strike conversion. There was leverage allowed in this strategy. The other 5% is invested in seedling managers (currently is only 2%). One of the seedling managers, EMF with \$20 mm, is allowed to use 3 to 1 leverage, however there are trading parameters and there is full transparency with the manager.

- When is Madoff mostlikely make money. In slowly upwards markets. When we experience down markets and high volatility, the strategy experiences up and down movements.

- January performance of -0.27%. Madoff put on the trade fully and the market went against it.

- SemiAnnual Letter. They expressed full satisfaction with this report. They have requested if possible to send it on a quarterly basis.

- If Madoff is gone, what happens to the Fund. Madoff is semi-retired as of now. Two of the key people are his son and daughter (counsel) and the brother in law plays a very important role. It is a family oriented business for over two generations. Everything will be running smoothly even when Madoff is not there.

- Madoff personnel. A total of 300 employees. 8 to 10 people are in the split strike conversion strategy.

- Would Madoff go public. No. Madoff has received many offers but remains as a privately held company.

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